

the use and benefit of the inhabitants of such city, are hereby declared to be legal and binding obligations of such city, when issued and sold or disposed of; *provided*, that the proposition to issue such bonds shall have received two-thirds (2-3) of all the votes cast upon the proposition to issue said bonds at the election when said proposition was voted upon, and *provided further*, that all other requirements of said chapter two hundred and four (204) shall have been fully complied with, and *provided further*, that the provisions of this act shall apply only to cities having less than ten thousand (10,000) inhabitants.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.

CHAPTER 252.

S. F. No. 566.

An act authorizing the extension of the term of corporations in certain cases.

Corporations,
extension of
term of in
certain cases.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. Any corporation heretofore organized under the laws of this state for a term of five years for the sole purpose of buying and selling real estate and negotiating real estate mortgages, whose original term has expired less than three years prior to the passage of this act, may, at any time during the three years allowed by law for winding up its affairs, renew its corporate existence for a period not exceeding five years, by adopting a resolution expressing such proposed extension by a two-thirds vote of its stockholders, and by filing and publishing the same in the same manner provided for filing and publishing its original articles. *Provided*, that such proceedings to obtain such extension shall be taken within ninety (90) days after the passage of this act, and *provided further*, that this act shall not apply to any corporation which is insolvent or the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction in this state.

Real estate and
loan companies
may renew
existence for
five years by
vote of two-
thirds of
stockholders.

Act not to
apply to
insolvent
corporations.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 17, 1899.